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February 13, 2017

NEWS RELEASE
FOR IMMEDIATE RELEASE

FSC charting a path for greater financial inclusion

In keeping with the national imperative to facilitate greater financial inclusion and financial capability, the Financial Services Commission (FSC) is at the forefront of initiatives to make insurance more accessible and efficient for the poor and the underserved in Jamaica. The FSC recently partnered with the International Association of Insurance Supervisors (IAIS), Access to Insurance Initiative (A2ii) and the Toronto Centre to host a 5-day Inclusive Insurance (also called micro insurance) Training programme.

The training held on January 30 – February 3, 2017 at the Jamaica Pegasus Hotel in Kingston, Jamaica was attended by middle-to-senior level officials from 16 regulatory and supervisory agencies involved in the regulation and supervision of insurance in Latin America, the Caribbean and South Asia. Participants explored issues such as:

- (i) Taking a proportionate approach to regulation and supervision in order to improve access to insurance services, while ensuring low-income consumers are still adequately protected.
- (ii) Recent practices and ideas from jurisdictions that have advanced the field of microinsurance.

In addition, participants gained useful insights about prudential and market conduct issues in overseeing inclusive insurance markets, as well as the implementation of the microinsurance model and its impact on the insurance industries of jurisdictions which have been at the forefront of the development of microinsurance.

The programme was led by a 3-member team of experts from the Toronto Centre – an independent, non-profit organization which delivers capacity-building programs in the areas of banking, insurance, securities, pensions, microfinance, and microinsurance supervision.

The A2ii was created through the joint efforts of the Microinsurance Network and the International Association of Insurance Supervisors (IAIS) in response to demand for learning, lessons and guidance on access to insurance from insurance policymakers, regulators and supervisors globally.

The FSC's Chief Actuary Ms. Sekayi Campbell delivered a presentation on Jamaica's approach to developing an inclusive insurance market, which was well received by participants from jurisdictions which face similar hazards (hurricanes and earthquakes) and with economies also heavily reliant on tourism and agriculture. Ms. Campbell also serves as Jamaica's representative on the Financial Inclusion Working Group of the IAIS, the Governing Council and Executive Committee of A2ii and UNEP's Sustainable Insurance Forum.

For further information, please contact FSC at 906-3010-2 or visit www.fscjamaica.org.

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